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Jacques Poujade

7
8 UNITED STATES DISTRICT COURT
9 CENTRAL DISTRICT OF CALIFORNIA
10 CENTRAL DIVISION

11
12 FEDERAL TRADE COMMISSION,

13 Plaintiff,

14 v.

15 JASON CARDIFF, et al.,

16 Defendants.

Case No. 5:18-cv-02104-SJO-
PLAx

**DECLARATION OF RALPH
OLSON**

Date: August 27, 2019

Time: 10:00 am

Courtroom: 10C

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1 I, Ralph Olson, declare and state as follows:

2 1. I am over the age of 18 and, to the best of my recollection, know
3 each of the following facts to be true based on my personal experience.

4 2. I have helped raise over \$400,000,000 for both public and private
5 companies, sometimes functioning as a merchant banker for transactions. Some
6 examples of these transactions include The House of Taylor and China Fire &
7 Safety, where the companies were taken from inception to trading publicly. With
8 those companies, I was responsible for investment origination from private
9 individuals and institutional investors, and I identified and hired broker dealers
10 for secondary offerings.

11 3. I am one of the founders of GreenStar Biosciences Corp.
12 (“GreenStar”). GreenStar’s primary business involves the leasing, branding,
13 and intellectual property of Cowlitz County Cannabis Cultivation Inc.
14 (“Cowlitz”), a licensed cannabis producer and processor located in Washington
15 State. Cowlitz is a leading producer, marketer, and vendor in the Washington
16 State recreational cannabis market.

17 4. My involvement with True Pharmastrip began in mid-April 2018,
18 when I heard a presentation by Jason Cardiff at an investors conference in
19 Denver, Colorado. Mr. Cardiff gave a presentation to investors about Redwood
20 Scientific Technologies, a company that manufactured dissolvable oral thin strips
21 containing lifestyle supplements for things like weight loss and smoking
22 cessation. I have been in the cannabis industry for a long time, and I was aware
23 that one of the problems with mainstream edible cannabis products was their
24 unpredictability. I remember reading a New York Times op/ed piece by
25 Maureen O’Dowd in which she described experimenting with legal cannabis in
26 Colorado by eating a candy with THC and, after about an hour, having an eight-
27 hour bad trip characterized by extreme paranoia. The article can be found at
28 <https://www.nytimes.com/2014/06/04/opinion/dowd-dont-harsh-our-mellow->

1 [dude.html](#). I knew that if legal cannabis was going to take off, it had to solve the
2 problem of delivering a precise dosage and predictable experience. Mr. Cardiff's
3 sublingual thin strips, which dissolved instantaneously, intrigued me. After the
4 presentation, I talked to Mr. Cardiff about my idea.

5 5. After the first meeting with Mr. Cardiff at the investors conference,
6 we never really discussed his company, Redwood Scientific Technologies, again.
7 I was wholeheartedly of opinion that Mr. Cardiff's company was a different
8 business model from what I was thinking about. Mr. Cardiff's company made
9 lifestyle products. A company producing those kinds of products does not have
10 to deal with legal barriers in different states, and the market for those kinds of
11 products is pretty saturated. My idea was to produce the first predictable THC
12 experience using dissolvable sublingual thin strips. Just as importantly, because
13 cannabis is a controlled substance under federal law in the United States and
14 legalized in only some states, I knew that, unlike a supplement company, the
15 company I envisioned would have to have independent counsel and a different
16 chain of supply in each jurisdiction. The cannabis industry is like no other
17 because you have to align yourself with trustworthy persons licensed in each
18 state. From day one, I knew the cannabis company I envisioned would have to
19 be organized and conceived as a stand-alone cannabis business. I had zero
20 interest in investing my time or money in a supplement business like Redwood
21 Scientific Technologies. What made sense to me was to develop a THC product
22 with pharmaceutical grade dosage that could produce a predictable effect in
23 fifteen minutes. That is what attracted me to the oral thin strip technology.

24 6. In October or November 2018, Mr. Cardiff put me in touch with
25 Jacques Poujade so that we could discuss his company, Clover Cannastrip Thin
26 Film Technology, Inc., which was poised to begin production of oral thin strips
27 with THC. In December 2018, Mr. Poujade and I tried to negotiate a joint
28 venture between Clover Cannastrip and my company, Cowlitz, in Washington

1 State, but this joint venture fell apart when Cowlitz was unable to obtain the
2 proper licensing.

3 7. I was still interested in moving forward with the THC-oral-thin-strip
4 concept. So, on or about February 20, 2019, I accepted Mr. Poujade's invitation
5 to join the Board of Directors of True Pharmastrip, Inc.

6 8. Since April 2018, when I met Mr. Cardiff, he has become a good
7 friend. He is an idea guy, and I respect his creative marketing abilities. I talk to
8 Mr. Cardiff frequently, but I rarely talk to him about True Pharmastrip. To the
9 best of my knowledge, he has never presented any questions or concepts to the
10 Board of Directors. To the best of my knowledge, Jacques Poujade, not Jason
11 Cardiff, runs True Pharmastrip.

12 I declare under penalty of perjury under the laws of the United States of
13 America that the foregoing is true and correct. Executed on August 26, 2019.

DocuSigned by:

Ralph Olson

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Ralph Olson